

Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 19

Final Terms dated 30 June 2011

Morgan Stanley BV

Issue of up to SEK 200,000,000 Equity linked Notes

Guaranteed by Morgan Stanley

under the Program for the Issuance of Notes, Series A and B, Warrants and Certificates

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") (and any amendments, including Directive 2010/73/EU (the "2010 PD Amending Directive"), to the extent implemented in the Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (a) in circumstances in which no obligation arises for the Issuer or any Distribution Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 48 of Part A below, provided such person is one of the persons mentioned in Paragraph 48 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Distribution Agent has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

THE NOTES ARE SENIOR UNSECURED OBLIGATIONS OF MORGAN STANLEY, AND ALL PAYMENTS ON THE NOTES, INCLUDING THE REPAYMENT OF PRINCIPAL, ARE SUBJECT TO THE CREDIT RISK OF MORGAN STANLEY. THE NOTES ARE NOT BANK DEPOSITS AND ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR ARE THEY OBLIGATIONS OF, OR GUARANTEED BY, A BANK.

PART A – CONTRACTUAL TERMS

THE NOTES DESCRIBED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE IN THE UNITED STATES, AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES DESCRIBED HEREIN MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN EITHER REGULATIONS UNDER THE SECURITIES ACT OR, IN THE CASE OF BEARER NOTES, THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED). SEE "SUBSCRIPTION AND SALE" AND "NO OWNERSHIP BY U.S. PERSONS" IN THE BASE PROSPECTUS DATED 10 JUNE 2011. IN PURCHASING THE NOTES, PURCHASERS WILL BE DEEMED TO REPRESENT AND WARRANT THAT THEY ARE NEITHER LOCATED IN THE UNITED STATES NOR A U.S. PERSON AND THAT THEY ARE NOT PURCHASING FOR, OR FOR THE ACCOUNT OR BENEFIT OF, ANY SUCH PERSON. THE NOTES ARE NOT RATED.

This document constitutes Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the English Law Notes set forth in the Base Prospectus dated 10 June 2011 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and

the Base Prospectus. Copies of the Base Prospectus are available from the offices of Morgan Stanley & Co. International plc at 25 Cabot Square, Canary Wharf, London, E14 4QA.

INFORMATION CONCERNING INVESTMENT RISK

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The amount payable on redemption of the Notes is linked to the performance of the Underlying (as defined herein), and may be less than par. Given the highly specialised nature of these Notes, Morgan Stanley BV (the "Issuer") and Morgan Stanley & Co. International plc ("MSI plc") consider that they are only suitable for highly sophisticated investors who are able to determine for themselves the risk of an investment linked to the Underlying, are willing to take risks and can absorb the partial or complete loss of their initial investment. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in these Notes. Please see the Base Prospectus for a full detailed description of the Notes and in particular, please review the Risk Factors associated with these Notes. Investing in the Notes entails certain risks including, but not limited to, the following:

Adjustments by the Determination Agent: The terms and conditions of the Notes will allow the Determination Agent to make adjustments or take any other appropriate action if circumstances occur where the Notes or any exchanges are affected by market disruption, adjustment events or circumstances affecting normal activities.

Adjustment and Discontinuation Risk: The sponsor of the relevant Underlying (as defined herein) can add, delete or substitute stocks constituting the Underlying or make other methodological changes that could change the value of the Underlying without regard to the interests of holders of the Notes. Any of these decisions/determinations may adversely affect the value of the Notes and may result in the investor receiving a return that is materially different from that he/she would have received if the event had not occurred.

The Underlying Fund Manager (as defined herein) can add, delete or substitute stocks constituting the relevant Underlying or make other methodological changes that could change the value of the relevant Underlying without regard to the interests of holders of the Notes. Any of these decisions/determinations may adversely affect the value of the Notes and may result in the investor receiving a return that is materially different from that he/she would have received if the event had not occurred.

Credit Risk: The holder of the Notes will be exposed to the credit risk of the Issuer and the Guarantor.

Exit Risk: The secondary market price of the Notes will depend on many factors, including the value and volatility of the Underlying, the level of the Underlying at any time on any day and the time left until the maturity of the Notes, the dividend rate of the components that compose the Underlying, time remaining to maturity and the creditworthiness of the Issuer and the Guarantor. The secondary market price may be lower than the market value of the issued Notes as at the Issue Date to take into account amounts paid to distributors and other intermediaries relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations. As a result of all of these factors, the holder may receive an amount in the secondary market which may be less than the then intrinsic market value of the Note and which may also be less than the amount the holder would have received had the holder held the Note through to maturity.

Basket Components Risk: The Notes will be redeemed at an amount determined by reference to the performance of the Basket Components and such performance will therefore affect the nature and value of the investment return on the Notes. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the Basket Components based upon such investigations and not in reliance on any information given in these final terms.

Commodity Risk: Prices for commodities are affected by a variety of factors, including changes in supply and demand relationships, governmental programs and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in

commodities and related contracts, weather, and agricultural, trade fiscal, monetary and exchange control policies. The price volatility of each commodity also affects the value of the futures and forward contracts related to that commodity and therefore its price at any such time. These factors may affect the prices for the Underlying and the value of the Notes in varying ways and may cause the closing levels and closing prices of the Underlying to move in inconsistent directions and at inconsistent rates.

Hedging Risk: On or prior to and after the Trade Date, the Issuer, through its affiliates or others, will likely hedge its anticipated exposure under the Notes by taking positions in the Underlying, in option contracts on the Underlying or positions in any other available securities or instruments. In addition, the Issuer and its affiliates trade the Underlying as part of their general businesses. Any of these activities could potentially affect the value of the Underlying including on the Determination Date, and accordingly, could significantly affect the payout to holders on the Notes.

Liquidity Risk: The Dealer will make a secondary market in the Notes on a reasonable efforts basis only and subject to market conditions, law, regulation and internal policy. The liquidity of the Notes reflects the liquidity of the Underlying and even whilst there may be a secondary market in the Notes it may not be liquid enough to facilitate a sale by the holder.

No Shareholder Rights: A holder of Notes will have no beneficial interest in or any voting rights and will not have the right to receive dividends or other distributions with respect to the components composing the Underlying.

Potential Conflict of Interest: The Determination Agent (MSI plc) is an affiliate of the Issuer and the economic interests of the Determination Agent may be adverse to the interests of holders of the Notes. Determinations made by the Determination Agent, including in the event of a market disruption may affect the amount payable to holders pursuant to the terms of the Notes.

Underlying Sponsor Risk: The sponsors of the relevant Underlying are not affiliates of the Issuer or its affiliates and are not involved with this offering in any way. Consequently, the Issuer and the Determination Agent have no ability to control the actions of the sponsors of the Underlying, including any rebalancing that could trigger an adjustment to the terms of the Notes by the Determination Agent.

In purchasing any Notes, purchasers will be deemed to represent and undertake to the Issuer, the Dealer and each of their affiliates that (i) such purchaser understands the risks and potential consequences associated with the purchase of the Notes, (ii) that such purchaser has consulted with its own legal, regulatory, investment, accounting, tax and other advisers to extent it believes is appropriate to assist it in understanding and evaluating the risks involved in, and the consequences of, purchasing the Notes and (iii) in accordance with the terms set out in Annex 4.

Morgan Stanley is not qualified to give legal, tax or accounting advice to its clients and does not purport to do so in this document. Clients are urged to seek the advice of their own professional advisers about the consequences of the proposals contained herein.

US Treasury Circular 230 Notice - Morgan Stanley does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws.

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|----|------|----------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1. | (i) | Issuer: | Morgan Stanley B.V. |
| | (ii) | Guarantor: | Morgan Stanley |
| 2. | (i) | Series Number: | 4931 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Swedish krona ("SEK") |
| 4. | | Aggregate Nominal Amount of the Notes: | |
| | (i) | Series: | The indicative Nominal Amount is SEK 200,000,000, the Issuer shall confirm the final Notional Amount to |

		be issued upon the closing of Subscription Period
	(ii) Tranche:	The indicative Nominal Amount is SEK 200,000,000, the Issuer shall confirm the final Notional Amount to be issued upon the closing of Subscription Period
5.	Issue Price	100 per cent. of par per Note
6.	(i) Specified Denominations (Par):	SEK 10,000
	(ii) Calculation Amount:	SEK 10,000
7.	(i) Issue Date:	23 September 2011
	(ii) Trade Date:	8 September 2011
	(ii) Interest Commencement Date:	Not Applicable
	(iv) Strike Date:	9 September 2011
	(v) Determination Date:	9 September 2016
8.	Maturity Date:	23 September 2016
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	Equity-Linked Redemption
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Redemption at the option of the Issuer: (Condition 16.7)	Not Applicable
14.	Redemption at the option of the Noteholders: (Condition 16.9)	Not Applicable
15.	Other Put/Call Options:	Not Applicable
16.	(i) Status of the Notes: (Condition 4)	Condition 4.1 applies.
	(ii) Status of the Guarantee:	Condition 4.2 applies
17.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
18.	Fixed Rate Note Provisions: (Condition 5)	Not Applicable
19.	Floating Rate Note Provisions: (Condition 6)	Not Applicable
20.	Zero Coupon Note Provisions:	Not Applicable

(Condition 7)

21. Dual Currency-Linked Note Interest Provisions: Not Applicable

(Condition 8)

22. Equity Linked Note Interest Provisions: Not Applicable
23. Commodity-Linked Note Interest Provisions: Not Applicable
24. Currency-Linked Interest Note Provisions: Not Applicable
25. Inflation-Linked Note Interest Provisions: Not Applicable
26. Credit-Linked Interest Note Provisions: Not Applicable
27. Property-Linked Interest Note Provisions: Not Applicable
28. Fund-Linked Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

29. Call Option: Not Applicable
(Condition 16.7)
30. Put Option: Not Applicable
(Condition 16.9)
31. Final Redemption Amount of each Note: Linked Redemption Amount specified below
(Condition 16)
32. Dual Currency Redemption Provisions: Not Applicable
(Condition 8)
33. Equity-Linked Redemption Provisions: Applicable
(Condition 10)
- (B) Index/Index Basket Notes:
- (i) Types of Notes: Index Basket Notes
See Annex 1
 - (ii) Exchange[s]: See Annex 1
 - (iii) Related Exchange[s]: See Annex 1
 - (iv) Averaging Date[s]: Monthly on the 9th from and including 9th September 2015 to and including the Determination Date. In total 13 Observations, subject to adjustment if such date is not a Scheduled Trading Day or is a Disrupted Day. Modified Postponement applies
 - (v) Observation Date: Not Applicable
 - (vi) Observation Period: Not Applicable

(viii) Determination Time[s]: See Annex 1

(xi) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc (the "Determination Agent"). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

(x) Provisions for determining Final Redemption Amount: Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Issuer shall redeem the Notes on the Maturity Date at the Final Redemption Amount per Note as determined by the Determination Agent as follows:

$$\text{Par} + \text{Par} \times \text{Participation} \times \text{Max}(0\%, \frac{\text{PNAV}_{Final}}{\text{PNAV}_{Initial}} - 100\%)$$

Where:

"Participation" means indicatively 115%, subject to a minimum Participation of 80%;

"PNAV_{Final}": the arithmetic average of the levels of the Underlying Portfolio as published as of the Averaging Dates t, t=1,..13;

"PNAV_{Initial}" means the value of the Underlying Portfolio on the Strike Date; and

The calculation methodology for the Portfolio Net Asset Value (PNAV) is outlined in Annex 2.

(xi) Provisions for determining Final Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Determination Agent Determination

(xii) Weighting for each Index: Not Applicable

(xiii) Potential Adjustment Events: As per the Conditions

(xiv) Additional Disruption Events: Change in Law, Hedging Disruption and Increased Cost of Hedging shall apply

(xv) Other special terms and conditions: Business Days means New York, Chicago, Frankfurt, London and Stockholm

Business Day Convention means Modified Following.

(C) Single ETF Notes, ETF Basket Notes:

(i) Whether the Notes relate to a single ETF Interest or a basket of ETF Interests (each, an "ETF Interest") relating to an ETF (each an "ETF"): Single ETF Interest
iShares Barclays Aggregate Bond Fund (AGG UP Equity)

Fund Issuer: iShare
 Fund Manager: BlackRock Fund Advisors
 Underlying Index: Barclays Capital U.S. Aggregate
 Total Return Value Unhedged USD Index

- (ii) Exchange[s]: NYSE Arca
- (iii) Related Exchange[s]: All Exchanges
- (iv) Determination Agent responsible for calculating the Final Redemption Amount: Morgan Stanley & Co. International plc (the "Determination Agent"). The Determination Agent shall act as an expert and not as an agent for the Issuer or the Noteholders. All determinations, considerations and decisions made by the Determination Agent shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Determination Agent shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.
- (v) Provisions for determining Final Redemption Amount: See above
- (vi) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) in certain circumstances depending on the closing price of the ETF Interests or Basket of ETF Interests, Cash Settlement or Physical Delivery at the option of the Issuer: Cash Settlement
- (vii) Weighting for each ETF comprising the basket: Not Applicable
- (viii) Averaging Dates: See above
- (ix) Observation Date: Not Applicable
- (x) Observation Period: Not Applicable
- (xi) Determination Time[s]: See Annex 1
- (xiii) Potential Adjustment Events: As per the Conditions
- (xiv) Delivery provisions for ETF Interests (including details of who is to make such delivery): Not Applicable
- (xv) Physical Settlement: Not Applicable
- (xvi) Eligible ETF Interest: Fallback provisions in Condition 10.5 apply
- (xv) Additional Extraordinary ETF Event(s): As set out in Condition 10.6
- (xvi) Additional Disruption Events: Change in Law, Hedging Disruption, Loss of Stock Borrow and Increased Cost of Hedging shall apply
- (xvii) Other special terms and conditions: Not Applicable
- 34. Commodity-Linked Redemption Provisions: Not Applicable

- (Condition 11)
35. Currency-Linked Redemption Provisions: Not Applicable
- (Condition 12)
36. Inflation-Linked Redemption Provisions: Not Applicable
- (Condition 13)
37. Credit-Linked Redemption Provisions: Not Applicable
- (Condition 20)
38. Property-Linked Redemption Provisions: Not Applicable
- (Condition 14)
39. Fund-Linked Redemption Provisions: Not Applicable
- (Condition 15)
40. a. Early Redemption Amount upon Event of Default (Condition 22): As set out in Condition 2.
- b. Early Redemption Amount payable upon an event described in Condition 10/ 11/ 12/ 13/ 14/ 15: As provided in Condition 10/ 11/ 12/ 13/ 14/ 15
- c. Early Redemption Amount upon Early Redemption:
(Conditions 16.2, 16.3, 16.5, 16.10 and 21)
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): The fair value of such Note on such day as is selected by the Determination Agent acting in good faith and in a commercially reasonable manner, less the proportion attributable to that Note of the reasonable cost to the Issuer and/or any Affiliate of, or the loss realised by the Issuer and/or any Affiliate on, unwinding any related hedging arrangements, all as calculated by the Determination Agent acting in good faith and in a commercially reasonable manner and disregarding any change in the creditworthiness of the Issuer and, if applicable, the Guarantor since the initial Issue Date of Notes of the relevant Series, or, if greater, any minimum amount which would have been unconditionally payable as the Final Redemption Amount/ specify any other provisions applicable to determining the Early Redemption Amount
41. Governing Law: English law

GENERAL PROVISIONS APPLICABLE TO THE NOTES

42. Form of Notes: Swedish Notes
(Condition 3)
43. Additional Business Centre(s) or other special provisions relating to Payment Dates: Stockholm

44. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
45. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
46. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
47. Redenomination, renominatisation and reconventioning provisions: Not Applicable
48. Restrictions on free transferability of the Notes: None
49. Other final terms:
1. For the purpose of these Final Terms, the Determination Agent has the right to make non-material changes of a technical nature to the composition of the Underlying Portfolio following any such adjustment by the Portfolio Calculation Agent for the purpose of preserving the economic value of the Underlying Portfolio, which will be notified by the Issuer to the Noteholders 3 Business Days in advance of such adjustment.
 2. If, when prompted to do so by the Determination Agent, the Portfolio Calculation Agent fails to publish the level of the Underlying Portfolio on 8 consecutive Valuation Dates (as defined in Annex 1) under the specified Pricing Source Ticker (or any other pricing source as previously advised by the Portfolio Calculation Agent), this shall constitute a Hedging Disruption event in respect of the Underlying Portfolio.
 3. The Determination Agent shall use its best efforts to replace the Portfolio Calculation Agent, however failing to do so, the Note shall be terminated (Early Termination). Acting in good faith and commercially reasonable manner, the Determination Agent shall calculate the Early Termination Redemption Amount to be returned to Note Holders as soon as practically possible.

DISTRIBUTION

50. (i) If syndicated, names of Managers: and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.) Not Applicable
- (ii) Date of [Subscription] Agreement: Not Applicable

- (iii) Stabilising Manager(s) (if any): Not Applicable
51. If non-syndicated, name and address of Dealer: Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA
52. U.S. Selling Restrictions: Not applicable
53. Non-exempt offer: An offer of the Notes may be made by the Distributor other than pursuant to Article 3(2) of the Prospective Directive in Sweden (Public Offer Jurisdiction) during the period from 1 July 2011 to 26 August 2011 (Subscription Period), the Issuer has the right to adjust the Subscription Period.
54. Total commission and concession: In connection with the offer and sale of the Notes, the Issuer or the Dealer will pay to the distributor a one time or recurring distribution fee. The total discount offered, or total distribution fees payable, will not exceed 1.50 % per annum. The investor acknowledges and agrees that such fees will be retained by the distributor. Further information is available from either the distributor or Morgan Stanley upon request.
55. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the London Stock Exchange's Regulated Market of the Notes described herein pursuant to the Program for the Issuance of Notes, Series A and B, Warrants and Certificates of Morgan Stanley B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

TMF Management B.V. – Managing Director

Duly authorised

A handwritten signature in black ink, consisting of a stylized 'A' followed by a large, loopy 'S' and a horizontal line extending to the right.

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and to be listed on the Official List of the FSA with effect from the Issue Date.

2. RATINGS

Ratings: The Notes will not be rated

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer".]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds from the sale of Notes will be used by the Issuer for general corporate purposes, in connection with hedging the Issuer's obligations under the Notes, or both
- (ii) Estimated net proceeds: Up to SEK 200,000,000 - the Issuer shall confirm the final Notional Amount to be issued upon the closing of Subscription Period

5. Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Past and future performance including the volatility of the Underlying can be obtained from Bloomberg (OMXS30GI Index, SPTR500N Index, SX5T Index, SPGSCITR Index, NDUEEGF Index, QW1A Index and AGG UP Equity)

6. OPERATIONAL INFORMATION

ISIN Code: SE0004051589

New Global Note: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Swedish Notes: Swedish CSD: Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE 101 23, Stockholm, Sweden

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	The Issue Price + a subscription surcharge at the discretion of the Distributor of up to 2% of Par
Conditions to which the offer is subject:	Offers of the Notes are conditional upon their issue
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limited for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys
Manner in and date on which results of the offer are to be made public:	The results of the offer will be communicated to the applicants by the Distributor
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Distributor: Strukturinvest (the "Distributor" at Stockholm, Sweden will be the sole placer of the Notes to the Dealer.

ANNEX 1

UNDERLYING INDICES

i	Reference Asset i	Bloomberg Code	Exchange	Related Exchange	Index Sponsor
1	OMX Stockholm 30 Total Return Index	OMXS30GI Index	SSE-OMX Nordic Exchange Stockholm	All Exchanges	NASDAQ
2	S&P 500 Net Total Return Index	SPTR500N Index	NYSE	All Exchanges	S&P
3	EuroSTOXX 50 € NRt Index	SX5T Index	In respect of each component security of the Index (each, a "Component Security"), the principal stock exchange on which such Component Security is principally traded, as determined by the Portfolio Calculation Agent.	EUREX	STOXX
4	S&P GSCI TR Index	SPGSCITR Index	Not Applicable	Chicago Mercantile Exchange	S&P
5	MSCI Daily TR Net Emerging Markets USD	NDUEEGF Index	NYSE	All Exchanges	MSCI
6	iShares Barclays Aggregate Bond Fund	AGG UP Equity	NYSE ARCA	All Exchanges	-
7	IBOXX € EZSOV OA TR Index	QW1A Index	Deutsche Borse	All Exchanges	IBOXX

The "Underlying Indices" and together with the Underlying Fund, the Cross Asset SEK Excess Return Portfolio as published by the **Portfolio Calculation Agent** under a specified Pricing Source Ticker in SEK (the "Underlying Portfolio"). The Portfolio Calculation Agent and the Pricing Source Ticker will be determined on the Trade Date.

For the purpose of these Final Terms, the Determination Agent has the right to make non-material changes of a technical nature to the composition of the Underlying Portfolio following any such adjustment by the Portfolio Calculation Agent for the purpose of preserving the economic value of the Underlying Portfolio, which will be notified by the Issuer to the Noteholders 3 Business Days in advance of such adjustment.

ANNEX 2

Calculation methodology for the Underlying Portfolio

Description of the Cross Asset SEK Excess Return Portfolio (the "Portfolio")	
Portfolio Net Asset Value, ("PNAV _t ")	<p>The Portfolio Net Asset Value, PNAV_t, reflects the notional return that would be generated by an investment in the Underlying Portfolio comprising a basket of Excess Return Assets (each an "Underlying_i", i=1,...8) based on a basket of Reference Assets as further outlined below.</p> <p>The Portfolio is a notional portfolio for the purposes of the Transaction and the Determination Agent agrees it has no legal or beneficial ownership of the Portfolio.</p> <p>On each Valuation Date <i>t</i> that the Portfolio Net Asset Value is determined by the Calculation Agent, the Portfolio Net Asset Value shall be published by the Portfolio Calculation Agent under Bloomberg Ticker [TBD] on the Valuation Date following such Valuation Date <i>t</i>.</p> <p>On the 27 April 2011 (the "Portfolio Initialisation Date"), PNAV_t shall be equal to 100.0000.</p> <p>On a Valuation Date <i>t</i> subsequent to the Portfolio Initialisation Date, the PNAV_t shall be calculated as follows:</p> $PNAV_t = PNAV_T \times \left[1 + \sum_{i=1}^8 \left(\text{Exposure}_{i,T} \times \left(\frac{U_{i,t}}{U_{i,T}} - 1 \right) \right) \right]$ <p>Where:</p> <p>"PNAV_t" = the Portfolio Net Asset Value as of such Valuation Date <i>t</i>.</p> <p>"PNAV_T" = the Portfolio Net Asset Value on the immediately preceding Rebalancing Date <i>T</i>.</p> <p>"Exposure_{i,T}" = the weight of the Underlying_i on the immediately preceding Rebalancing Date <i>T</i>.</p> <p>"U_{i,t}" = the value of Underlying_i (as detailed in Annex 2) as of such Valuation Date <i>t</i>.</p> <p>"U_{i,T}" = the value of Underlying_i (as detailed in Annex 2) as of the immediately preceding Rebalancing Date <i>T</i>.</p>
Rebalancing Date ("T")	The last Valuation Date of each Calendar month from (but including) the Portfolio Initialisation Date to (but excluding) the Expiration Date
Valuation Date ("t")	Any day (i) on which each of the Index Sponsors for the respective Reference Asset _i (where i = 1, 2, 3, 4, 5 and 7) are scheduled to publish the level of the relevant Reference Asset and (ii) on which each Exchange and each Related Exchange (as applicable for each Reference Asset) is scheduled to be open for trading for its regular trading session and (iii) which is a London Business Day
Total Risk Budget	15%
Total Exposure Cap	100%
Maximum Exposure of Underlying _i ("Max")	For Underlyings 1 to 7 (as detailed in Description of the Underlyings)

Exposure _i ”)	<p>Max Exposure_i = 30%</p> <p>For Underlying 8 (as detailed in Annex 2)</p> <p>Max Exposure_i = 100%</p>
Trend of Underlying _i on Rebalancing Date _T (“Trend _{i, T} ”)	<p>For Underlying 1 to 7 (as detailed in Annex 2)</p> $\text{If } U_{i, T-2} > \frac{\sum_{j=2}^{251} U_{i, T-j}}{250}$ <p>then:</p> <p>Trend_{i, T} = 1</p> <p>Otherwise:</p> <p>Trend_{i, T} = 0</p> <p>Where:</p> <p>“U_{i, T-j} “ = the value of Underlying _i as of Valuation Date which is j Valuation Dates immediately preceding the Rebalancing Date _T</p> <p>For Underlying 8 (as detailed in Annex 2)</p> <p>Trend_{i, T} = 0</p>
Risk Budget of Underlying _i on Rebalancing Date _T (“Vol Budget _{i, T} ”)	<p>For Underlyings 1 to 7 (as detailed in Annex 2)</p> $\text{Risk Budget}_{i, T} = \frac{\text{Trend}_{i, T} \times \text{Total Risk Budget}}{\sum_{i=1}^7 \text{Trend}_{i, T}}$ <p>For Underlying 8 (as detailed in Annex 2)</p> <p>Risk Budget_{i, T} = 0%</p>
Exposure of Underlying _i on Rebalancing Date _T (“Exposure _{i, T} ”)	<p>For Underlying 1 to 7 (as detailed in Annex 2)</p> <p>If Total Exposure_T < Total Exposure Cap</p> <p>then:</p> <p>Exposure_{i, T} = Underlying Exposure_{i, T}</p> <p>Otherwise:</p> $\text{Exposure}_{i, T} = \text{Total Exposure Cap} \times \frac{\text{Underlying Exposure}_{i, T}}{\text{Total Exposure}_T}$ <p>Where:</p>

$$\text{Underlying Exposure}_{i,T} = \min\left(\frac{\text{Risk Budget}_{i,T}}{\text{Realised Vol}_{i,T}}, \text{Max Exposure}_i\right)$$

$$\text{Total Exposure}_T = \sum_{i=1}^7 \text{Underlying Exposure}_{i,T}$$

$$\text{Realised Vol}_{i,T} = \sqrt{\frac{252}{19} \times \sum_{j=1}^{26} \left[\ln\left(\frac{U_{i,T-j}}{U_{i,T-j-1}}\right)^2 \right]}$$

Where:

“ $U_{i,T-j}$ ” = the value of Underlying i as of Valuation Date which is j Valuation Dates immediately preceding the Rebalancing Date T

“ $U_{i,T-j-1}$ ” the value of Underlying i as of Valuation Date which is $j+1$ Valuation Dates immediately preceding the Rebalancing Date T

For Underlying 8 (as detailed in Annex 2)

If $\text{Total Exposure}_T < \text{Total Exposure Cap}$

then:

$$\text{Exposure}_{i,T} = \min(\text{Max Exposure}_i, \text{Total Exposure Cap} - \text{Total Exposure}_T)$$

Otherwise:

$$\text{Exposure}_{i,T} = 0\%$$

Description of the Underlyings

Excess Return Assets
(Underlying 1 to
Underlying 7)

For Underlyings 1 to 7 (as detailed in table below)

On 17th March 2010 ("Underlying Initialisation Date") the value for the Underlying i will equal to 100.0000.

On any Valuation Date t subsequent to the Underlying Initialisation Date the value of the Underlying i as of such date shall be equal to:

$$\text{Underlying}_{i,t} = \text{Underlying}_{i,t-1} \times \left[\frac{P_{i,t}}{P_{i,t-1} - \text{Div}_{i,t}} - \text{Rate}_{i,t-1} \times \frac{n}{360} \right]$$

Where:

"Underlying_{i,t}" = the value of Underlying i as of such Valuation Date t.

"Underlying_{i,t-1}" = the value of Underlying i as of the Valuation Date immediately preceding such Valuation Date t.

"P_{i,t}" = the price of the Reference Asset for Underlying i at the Valuation Time on such Valuation Date t.

"P_{i,t-1}" = the price of the Reference Asset for Underlying i at the Valuation Time as of the Valuation Date immediately preceding such Valuation Date t.

"Rate_{i,t-1}" = the value of the Rate Index in respect to Underlying i (as listed in table below) at the Valuation Time as of the Valuation Date immediately preceding such Valuation Date t.

"n" = the number of days between such Valuation Date t and the Valuation Date immediately preceding such Valuation Date t.

"Div_{i,t}" = any Dividends net of tax (if 'Applicable' as in table below) that would have gone ex on the Reference Asset in respect to Underlying i at the Valuation Time on such Valuation Date t. For the avoidance of doubt t is the ex-dividend date. If Dividend is 'N.A.' then 0. If an ex-dividend date is not a Valuation Date then the immediately following Valuation Date is considered to be the ex-dividend date for that dividend.

Underlying	Reference Asset with Bloomberg Code	Rate Index	Dividend
1 OMX Stockholm Excess Return Asset	OMX Stockholm 30 Total Return Index (Bloomberg: OMXS30GI Index)	BBA Libor SEK 1 month Rate (Bloomberg: SK0001M Index)	N.A.
2 S&P 500 Net Excess Return Asset	S&P 500 Net Total Return Index (Bloomberg: SPTR500N Index)	BBA Libor USD 1 month Rate (Bloomberg: US0001M Index)	N.A.
3 EuroSTOXX 50 Excess Return Asset	EuroSTOXX 50 € NRt Index (Bloomberg: SXST Index)	1 Month Euro Interbank Offered Rate (Bloomberg: EUR001M Index)	N.A.
4 S&P GSCI Excess Return	S&P GSCI TR Index (Bloomberg: SPGSCITR)	BBA Libor USD 1 month Rate (Bloomberg: US0001M Index)	N.A.

	Asset	Index)	US0001M Index)	
5	MSCI EM Excess Return Asset	MSCI Daily TR Net Emerging Markets USD (Bloomberg: NDUUEEGF Index)	BBA Libor USD 1 month Rate (Bloomberg: US0001M Index)	N.A.
6	US Bonds Excess Return Asset	iShares Barclays Aggregate Bond Fund (Bloomberg: AGG UP Equity)	BBA Libor USD 1 month Rate (Bloomberg: US0001M Index)	Applicable
7	Euro Bonds Excess Return Asset	IBOXX € EZSOV OA TR Index (Bloomberg: QWIA Index)	1 Month Euro Interbank Offered Rate (Bloomberg: EUR001M Index)	N.A.
Safe Asset Underlying ("Underlying 8")	On the Underlying Initialisation Date and any Valuation Date t subsequent to the Underlying Initialisation Date the value of the Underlying 8 shall equal to 100.0000			
Valuation Time	<p>Means in respect of Reference Asset;</p> <p>i=1, 2 and 5, the time at which the relevant Index Sponsor calculates and publishes the official closing level of the relevant Index, or if not so published, at the Scheduled Closing Time on the relevant Exchange</p> <p>i=3, (i) For the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the primary exchange or quotation system on which such Component Security is traded, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.</p> <p>i=4, the time at which the Price Source published the Commodity Reference Price</p> <p>i=6, at the Scheduled Closing Time on the relevant Exchange</p> <p>i=7, the time at which the Index Sponsor calculates and publishes the official closing level of the Index</p> <p>Means in respect to Rate Indices (SK0001M Index, US0001M Index and EUR001M Index)</p> <p>11 am London time</p>			

ANNEX 3

STATEMENT CONCERNING THE UNDERLYING INDICES

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ANNEX 4

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- i) we may enter into hedging or other arrangements in reliance upon your commitment, and, if you fail to comply with your commitment, your liability to us shall include liability for our costs and losses in unwinding such hedging or other arrangements;
- j) you agree and undertake to indemnify and hold harmless and keep indemnified and held harmless the Issuer, the Dealer and each of their respective affiliates and their respective directors, officers and controlling persons from and against any and all losses, actions, claims, damages and liabilities (including without limitation any fines or penalties and any legal or other expenses incurred in connection with defending or investigating any such action or claim) caused directly or indirectly by you or any of your affiliates or agents to comply with any of the provisions set out in (a) to (i) above, or acting otherwise than as required or contemplated herein.
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